

BILL NO.

89-34

COUNTY COUNCIL  
OF  
HARFORD COUNTY, MARYLAND

AS AMENDED

BILL NO. 89-34 (As Amended)

Introduced by Council President Hardwicke  
at the request of the County Executive

Legislative Day No. 89-12 Date April 18, 1989

AN ACT to provide for a loan of not to exceed ~~\$2,836,530.66~~  
\$1,898,389.36 from the Self-Insurance Fund to the Water and  
Sewer Debt Service Fund; providing that the cash represented  
by such borrowing shall be expended to allow Harford County  
to enter into a buyout agreement of the Farmer's Home  
Administration loan for the Joppatowne Water and Sewer  
System; providing that it is the intent of the Harford  
County Council that the funds so borrowed shall be used for  
the above stated purpose only which will enable the County  
to buy out the loan at a discounted price and that the funds  
so borrowed shall be repaid within approximately twenty (20)  
years.

By the Council, April 18, 1989

Introduced, read first time, ordered posted and public hearing scheduled

on: May 23, 1989

at: 7:30 P.M.

By Order: Doris Poulsen, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of  
Bill having been published according to the Charter, a public hearing was  
held on May 23, 1989, and concluded on, May 23, 1989

Doris Poulsen, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING  
LAW. [Brackets] indicate matter deleted  
from existing law. Underlining indicates  
language added to Bill by amendment.  
Language lined through indicates matter  
stricken out of Bill by amendment.

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1 Be It Enacted By The County Council of Harford County,  
2 Maryland, that Harford County, Maryland, deems it necessary  
3 and appropriate to provide for cash borrowing by the Water and  
4 Sewer Debt Service Fund to meet cash requirements to enable  
5 Harford County, Maryland, to enter into a buyout of the  
6 Farmers Home Administration loan for the Joppatowne water and  
7 sewer system.

8 WHEREAS, Section 524 of the Harford County, Maryland  
9 Charter states:

10 (a) The County may incur debt. All county  
11 indebtedness for a term in excess of one year  
12 shall be on a serial maturity plan providing for  
13 the maturity of the series in consecutive  
14 annual installments, no one of which shall be  
15 less than fifty percent of the amount of any  
16 other installment of the series; and the last  
17 installment of the series shall become due not  
18 later than thirty years after the date of  
19 issuance.

20 NOW, THEREFORE, in accordance with the Charter of  
21 Harford County, Maryland:

22 Section 1. Be It Enacted By The County Council of  
23 Harford County, Maryland, that the Self Insurance Fund,  
24 Account No. G-61-06-4050 shall loan to the Water and Sewer  
25 Debt Service Fund, Account No. G-76-10-2280, a sum not to  
26 exceed ~~\$2,836,530.66~~ \$1,898,830.36. The County will be able

1 to buyout the Farmers Home Administration loan at a discounted  
2 price from the principal amount of ~~\$2,836,530.66~~  
3 \$1,898,830.36.

4 Section 2. Be It Further Enacted By The County Council  
5 of Harford County, Maryland, that such cash borrowing shall be  
6 used by the Water and Sewer Debt Service Fund only for the  
7 payout of the Farmers Home Administration loan, and for no  
8 other purpose.

9 Section 3. Be It Further Enacted By the County  
10 Council of Harford County, Maryland, that a sum not to exceed  
11 ~~\$2,836,530.66~~ \$1,898,830.36 borrowed by the Water and Sewer  
12 Debt Service Fund, Account No. G-76-10-2280 from the Self  
13 Insurance Fund, G-61-06-4050, shall be repaid within  
14 approximately twenty (20) years from July 1, 1989 at an  
15 interest rate of 7.6 percent.

16 Section 4. Be It Further Enacted By The County Council  
17 of Harford County, Maryland, that this Act shall take effect  
18 on the date it becomes law.

19 EFFECTIVE: May 25, 1989  
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89-34

BY THE COUNCIL

AS AMENDED

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Read the third time.

Passed LSD 89-16 (May 23, 1989) (with amendments)

Failed of Passage \_\_\_\_\_

By Order

Doris Poulsen, Secretary

Sealed with the County Seal and presented to the County Executive  
for his approval this 24th day of May, 1989  
at 3:00 o'clock P.M.

Doris Poulsen, Secretary

APPROVED:



BY THE EXECUTIVE

County Executive

Date 5-25-89

BY THE COUNCIL

This Bill, (No. 89-34, As Amended), having been approved by the  
Executive and returned to the Council, becomes law on May 25, 1989.

Doris Poulsen, Secretary

EFFECTIVE: May 25, 1989

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AS AMENDED